



Commonwealth of The Bahamas
The International Business Companies Act

IBC 01

(No. 2 of 1990)

Certificate of Incorporation

(Section 11 and 12)

No. 75,021 B

ALTERNATIVE ADVISORS LIMITED

I, JACINDA P. BUTLER..... ASST. Registrar General of the Commonwealth of The Bahamas
Do hereby certify pursuant to the International Business Companies Act (No. 2 of 1990) that all the
requirements of the said Act in respect of incorporation have been satisfied, and that

ALTERNATIVE ADVISORS LIMITED

is incorporated in the Commonwealth of The Bahamas as an International Business Company
this 20TH day of APRIL 19 98

Given under my hand and seal
at Nassau in the Common-
wealth of The Bahamas

ASST. REGISTRAR GENERAL